

## **Virtual Annual General Meeting on 5 May 2021**

### **Counter motions**

The following counter motions regarding the Annual General Meeting on 5 May 2021 were received by us in due time. You can support the counter motions regarding agenda items 3 and 4 by voting NO on the relevant items and thereby voting against the proposals of Management.

The counter motions regarding agenda items 8 and 9 of the shareholders Hans-Jürgen and Eva Margrit Schweimanns, represented by Mr. Hans Oswald, Lohr, with respect to the reduction of the remuneration for the Executive Board and Supervisory Board are shown in our shareholder portal as Counter motion A (reduction by half of the remuneration received by each of the members of the Executive Board for the coming financial year) and Counter motion B (reduction by half of the remuneration received by each of the members of the Supervisory Board for the coming financial year).

In all cases, the shareholder proposals and supporting information reflect the views of the persons who submitted them. Assertions of fact and hyperlinks to third-party websites were also posted on the Internet unchanged and unchecked by us to the extent that they are required to be disclosed. The Company does not assume any responsibility for said content, nor does it endorse said websites and their content.

The text of these counter motions has been translated from the German original for the convenience of English-speaking readers. The German text shall be authoritative and final for the purposes of interpretation.

Hannover, 21 April 2021

The shareholder "Der Dachverband der Kritischen Aktionärinnen und Aktionäre e.V." ("The Association of Ethical Shareholders") has submitted to us the following counter-motion:

**"Counter-motion of the Association of Ethical Shareholders regarding the Annual General Meeting of Hannover Rück SE on 5 May 2021"**

Re agenda item 3: Ratification of the acts of management of the members of the Executive Board for the 2020 financial year

The Association of Ethical Shareholders moves that the acts of management of the members of the Executive Board shall not be ratified.

**Justification:**

The Executive Board of Hannover Rück SE is failing to adequately live up to its responsibility to take more effective actions for climate protection.

**Loopholes in the coal exclusion**

While Hannover Re has excluded the (re)insurance of coal-fired power plants and coal mines since 2019, this only applies on the level of individual projects. For collective reinsurance arrangements, so-called treaty reinsurance, in which entire books of business are reinsured, this coal exclusion does not, however, apply. This means that risks associated with coal-fired power plants, coal mines or coal-related infrastructure can still be covered. It is true that in the annual report Hannover Re states that it is talking to primary insurers in order to identify possible coal-related projects in their books. So far, however, it is only the case that the goal is to completely exit coal by 2038. Competitor Swiss Re is significantly more ambitious: in March 2021 the company defined its 2018 policy on coal more closely to the effect that coal will be progressively excluded from 2023 onwards for treaty reinsurance as well. Hannover Re must follow this lead and close the still existing loopholes in its coal policy.

In 2020 Hannover Re reinsured the Polish insurer PZU. PZU is the most important insurer in Poland for all types of coal-related projects. Reinsuring this company supports Poland's dependency on coal and is contrary to climate protection.

**Exit plan from oil and gas? Wrong!**

In addition, apart from the exclusion of oil sands, more extensive targets and measures in the area of oil and gas are lacking. This does not do justice to the urgency of climate change. In this case, too, there is no shortage of companies in the insurance industry that Hannover Re could look to for guidance.

**Comment by Management:**

We consider the countermotion to be unfounded. We therefore recommend voting YES in the vote on agenda item 3 and hence in favour of the proposed ratification of the acts of management of the members of the Executive Board for the 2020 financial year.

The shareholders Hans-Jürgen and Eva Margrit Schweimanns, represented by Mr. Hans Oswald, Lohr, have submitted the following counter motions to the agenda items 3 and 4 as well as the agenda items 8 and 9 (only the counter motions announced by the shareholders under "Motion / Counter motion No.1" and under "Motion / Counter motion No.2" are permissible):

"Hannover re Annual General Meeting 5.5.2021, at 11a.m., Copyright © Hans Oswald 2021  
Motions / Counter motions regarding agenda items 2, 3, 4, 5, 6, 7, 8, 9.  
Shareholder representative Hans Oswald      Shareholder no. [REDACTED]

I ask the shareholders to support my motions / counter motions!

I hereby propose Motion / Counter motion No.1 Remuneration report page 119 - 140 in the Annual Report LINK1: <https://www.hannover-rueck.de/1665603/geschäftsbericht-2020.pdf> to reduce by half the remuneration of the Executive Board members and Supervisory Board members for the coming financial year

and to withhold approval regarding agenda items 8 + 9!

even in a time of the coronavirus such remuneration is inappropriate and lacks respect, especially if one also treats oneself to remuneration increases during the coronavirus! More than € 3.2 million in maximum allowances / remuneration for the Chief Executive Officer Jean-Jacques Henchoz, who is also active as a member of the Talanx Board of Management and additionally receives there a second maximum amount of allowances, remuneration totalling 3.9 million, altogether € 7.1 million

that is more than 350 times what a shop assistant receives,  
that is more than 450 times what somebody on minimum wage receives,  
that is a daily wage per working day of more than € 34,000, or hourly more than € 4200

In addition there are another 2 x share packages,

In addition there are another 2 x pension commitments / pensions.

These normally attract interest of 2 to 4% even before they become payable ...?

The modest fringe benefits of €30,000, €50,000, €100,000 is pocket money? Do I need to go on?

Again by way of comparison, the Chief Executive Officer Jean-Jacques Henchoz treats himself to more than 24 times the remuneration of our Federal President Frank-Walter Steinmeyer,

and more than 27 times the remuneration of our Federal Chancellor Angela Merkel...

I hereby propose Motion / Countermotion No. 2 regarding agenda items 3 + 4

not to ratify the acts of management of the members of the Executive Board and Supervisory Board and in this respect I propose an individual vote for all members of the Executive Board and the Supervisory Board.

Many shareholders, including in our environment, are of the opinion that the remuneration report could also be described as a fairy-tale report, as story time? The Brothers Grimm would have rejoiced? Mr. Chief Executive Officer Jean-Jacques Henchoz, are you actually still able to calculate your remuneration yourself, or do you need a compensation adviser for this. Board members always love to engage a compensation adviser so as to justify their excessive remuneration in order to have its appropriateness confirmed horizontally and vertically in an expert remuneration survey! The costs are always borne by the shareholders and generally start at 2 x roughly Euro 100,000 in this case! The content of the surveys is always determined by the client, if the survey doesn't come to the right conclusion does this mean there is no longer any contract? The situation is evidently similar with the HDI claim adjustments, when an insurance adjuster has to draw up an expert report? The HDI loss prevention artists know all the tricks here, are there fat bonuses to be handed out? In the ARD report "Verunsichert" with attorney Beatrix Hüller this is very well described and explained .... Starting at 1 million in loss prevention, there's an Audi Caprio [sic.] worth €40,000 for the claim technician and extravagant parties with the whole department ....? Is it similar with the performance bonuses in the remuneration report for members of the Executive Board? Or, the Spiegel report "Versichert und verraten". This describes numerous irregularities at insurance companies, right across the board throughout the industry?

Draft legislation: Federal government, Federal Council, prevention of tax avoidance, in tax havens. TEXT with 35 pages at the following Internet address  
LINK2: <http://dipbt.bundestag.de/dip21/brd/2021/0050-21.pdf>

Does Hannover re engage in massive tax prevention in tax havens, tax optimisation, is that tax evasion? Info in this regard, "Der DAX in Steueroasen Study by author Steffen Redeker"

LINK3:

[https://www.linksfraktion.de/fileadmin/user\\_upload/PDF\\_Dokumente/2020/200519\\_Draft\\_DAX\\_30\\_A4.pdf](https://www.linksfraktion.de/fileadmin/user_upload/PDF_Dokumente/2020/200519_Draft_DAX_30_A4.pdf)

LINK4: <https://www.fabio-de-masi.de/de/article/2757.studie-der-dax-in-steueroasen.html>

According to investigations made in the aforementioned study (Internet link), Hannover re is also based in countries, tax havens for "tax optimisation" etc. with numerous (several dozen) companies / participations? Interrelationships also exist with HDI in Bermuda? Does Hannover re even make a profit if the tax optimisation, the participating interests in the

Hannover re tax havens have to be wound up, when the new NEW laws enter into force?  
How are you preparing for this?

Will Hannover re notionally make a loss then?

What consequences does that have for the dividend? Is Hannover re then no longer able to distribute a dividend? Will the Hannover re share price then fall into a bottomless pit?

Since Jean-Jacques Henchoz and Torsten Leue have been in charge of Hannover re, some things have got out of hand at Hannover re, what is GOING ON with our Hannover re ...?

It became known from WELL informed circles that in Bermuda alone Hannover re keeps more than 30 permanent employees?

According to the Chairman of the Supervisory Board Dr. Nikolaus von Bomhard, at Munich Re, Post DHL, Athora Holding Ltd., Bermuda, some 250 insurance companies have a location in Bermuda.

Do you also have CLOSE links there too with your parent company Talanx, which also has quite a number of participating interests in Bermuda.

PANAMA PAPERS: DIRTY MONEY AND TAX TRICKS LINK10: <https://www.fabio-de-masi.de/de/article/1700.wie-die-reichen-maechtigen-und-konzerne-schmutziges-geld-waschen-und-uns-bestehlen.html>

TAX HAVENS: TRICKS OF CORPORATIONS FOR BEGINNERS

Delaware, US state! Tax havens, tax optimisation! The US state of Delaware was the only non-independent state classified as a tax haven in this study.

Delaware has roughly 1million residents but 1.4 tax optimisation participations. LINK9: <https://www.wiwo.de/unternehmen/industrie/offshore-toechter-delawares-bestechede-vorteile/8055442-2.html>

Wikipedia INFO on money laundering tax havens, tax optimisation, tax evasion? Under LINK5: [https://de.wikipedia.org/wiki/Panama\\_Papers](https://de.wikipedia.org/wiki/Panama_Papers)

LINK6: [https://www.spiegel.de/thema/panama\\_papers/](https://www.spiegel.de/thema/panama_papers/)

LINK7: <https://www.youtube.com/watch?app=desktop&v=qd6ByMgazpk>

LINK8: <https://www.youtube.com/watch?app=desktop&v=beih7I0S6ng>

Many thanks in advance for your efforts and your understanding!  
Kind regards from the Snow White town of Lohr am Main

Sincerely,

.....  
H. Oswald"

**Comment by Management:**

We consider the countermotions to be unfounded. We therefore recommend voting YES in the vote on agenda items 3 and 4 and hence in favour of the proposed ratification of the acts of management of the members of the Executive Board and of the members of the Supervisory Board for the 2020 financial year. We similarly recommend voting YES in the vote on agenda items 8 and 9 and hence in favour of the proposed remuneration scheme for the members of the Executive Board and the members of the Supervisory Board.

Hannover, 21 April 2021

The Executive Board